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Ref: The Hague 1217

SUBJECT: Libyan Oil Negotiations

1. Companies have reached agreement with Libyans on essential price issues along lines described State 44883. Posted price (tax reference price) will total 3.426 dollars for 40 degree crude effective March 20.

2. Only issues separating parties involve price treatment of crude with more than one half of one percent sulphur should any be found (all or nearly all Libyan oil now has less than this amount of sulphur) and terms of future drilling commitment by companies. Resolution of these issues and signing of final agreement could take place

DRAFTED BY:	DRAFTING DATE	TEL. EXT.	APPROVED BY:
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FORM DS-322
4-68

NARA DATE 7/30/04

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at any time.

3. In view fact agreement now seems close, we are not planning further diplomatic efforts now in support of companies, but we will of course reexamine position in event talks break down.

END

ROGERS

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